GOVERNMENT OF NEWFOUNDLAND & LABRADOR

SUBMISSION TO THE SENATE COMMITTEE ON ENERGY AND NATURAL RESOURCES ON THE SUBJECT OF PETROLEUM MARKETING

ST. JOHN'S
MAY 1986

INTRODUCTION

The Government of Newfoundland and Labrador welcomes this opportunity to provide its views on some aspects of petroleum marketing as it affects the Province of Newfoundland.

Petroleum products represent almost 70 percent of the Province's final conventional energy consumption and provide as much as 34 percent of the electricity generated on the Island of Newfoundland. With the closure of the 13,000 b/d Ultramar refinery at Holyrood in 1984 all petroleum products now have to be shipped into the Province - mainly from Halifax or Quebec. Heavy fuel oil is imported from abroad by our major power producer, Newfoundland and Labrador Hydro Corporation. In the circumstances the Government has a considerable interest in the security of its petroleum product supplies and the prices which apply to those supplies.

It is correct to state that the Government has no real concerns about the security of supplies nor the efficiency of distribution of those supplies throughout the Province. The geography of the Province with its numerous scattered and isolated communities presents some supply problems to the petroleum industry but to date there have been no failures of supply worthy of report to this Committee.

Pricing of petroleum products is however another matter and there are a number of concerns on this important area which the Government believes should be considered by the Senate Committee.

Petroleum Prices in Newfoundland

Traditionally the Province has always had the highest petroleum product prices in Canada. This may be confirmed by the accompanying tables which show the movement of prices of certain products in the provinces of Canada from the 'seventies to date. (See Tables I, II and III.)

In part this has been due to comparatively high provincial taxation levels on automative products (see Tables IV and V) but when provincial taxation is deducted from retail prices (see Tables VI and VII) the prices in Newfoundland may be seen to have been significantly higher than elsewhere in Canada almost without exception over the last decade or so. This historical variance is particularly high in comparisons with provinces other than the Maritime Provinces.

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Of particular concern to the Government of Newfoundland and Labrador is the fact that these differences which obviously operate to the disadvantage of the Newfoundland consumer compared to his central Canada counterparts, have substantially increased over the last decade. In 1975 the price of regular leaded gasoline minus provincial tax in Newfoundland was approximately one cent per litre (or 8 to 10 percent) higher than in Quebec, Ontario or the Western Provinces; in December 1985 in Newfoundland regular leaded gasoline excluding provincial tax was 8.8 cents(or 20.6 percent) higher than in Ontario and 6 to 7 cents per litre dearer than in the central and western provinces.

The gap between Newfoundland gasoline prices and mainland prices has become even wider in 1986 (as may be seen in Table VIII). Between December 1985 and April 1986 the gap increased by a further 2 cents compared to Ontario and Quebec i.e. last month there was a 6 to 11 cent per litre difference between Newfoundland and central and western Canada prices for regular leaded gasoline i.e. Newfoundland prices were 34 percent higher than in Ontario.

For automotive diesel (Table IX) a similar trend may be seen. In 1983 there was a 6 cent per litre difference compared to Ontario which had increased to 11.60 cents per litre by December 1985 and 11.9 cents by March 1986 (the latest month available) i.e. in 1983 Newfoundland diesel was 17 percent dearer than Ontario; by March 1986 it was 30 percent dearer.

Furnace oil (Table X) in 1975 was 1.1 cents or 13 percent per litre dearer in Newfoundland than in Ontario in 1975 and this difference increased to 2.3 cents in December 1985 and to 3.6 cents or 9.6 percent per litre in March 1986. In that month furnace oil prices in Newfoundland were 10.8 percent dearer than in Quebec.

These data explain the concern of the Government of Newfoundland and Labrador. Why have these differences in product prices changed so much over the last decade? What is the explanation for Newfoundland product prices escalating so much faster than in the rest of Canada? What is so different about the Newfoundland market that its consumers have to pay so much more than their fellow Canadians? Even allowing for, say, 2 to 3 cents per litre because of distribution differences, there is no way to explain the higher Newfoundland prices other than to conclude that the free market forces which appear to operate on the mainland do not operate in Newfoundland.

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This is further illustrated by a review of the impact of the recent crude oil price reductions on product prices in Newfoundland over the last few months.

The Effect of the Crude Oil Price Shock

Crude oil prices in Canada, in common with other countries, fell dramatically between November 1985 and March/April 1986 from around $38 per barrel to around $18 per barrel i.e. by $20 per barrel or 12.5 cents per litre. EMR statistics show that retail prices (excluding provincial taxation) of regular leaded gasoline, automotive diesel and furnace oil in Canada changed as follows between December 1985 and March or April 1986:

(Cents per litre)

	Regular Leaded Gasoline (Dec/Apr 86)	Automotive Diesel Dec 85/Mar 86	Furnace Oil Dec 85/Mar 86
NFLD.	(8.7)	(0.8)	+0.1
P.E.I.	(8.6)	+1.2	(1.6)
N.S.	(7.6)	(1.1)	(1.5)
N.B.	(7.0)	+0.6	(0.1)
QUE.	(9.1)	+0.5	(0.3)
ONT.	(10.8)	(1.1)	(1.2)
MAN.	(8.8)	(0.2)	(0.2)
SASK.	(13.5)	(0.5)	(1.7)
ALTA.	(9.2)	(0.4)	--
B.C.	(10.2)	(1.6)	(1.1)

(Brackets denote decreases)

This table shows that, with a few exceptions, it appears that retail prices of gasoline by April 1986 were generally tracking the reductions in crude oil prices with a time lag of about 2 to 3 months. There were no price reductions before March 1986.

The Government is reasonably satisfied with the gasoline price reductions which have taken place in the Province over the last two months since these are more or less on a par with the reductions in other provinces. However, it is concerned that automotive diesel and furnace oil prices throughout Canada reflected hardly any change in the period December 1985 to March 1986. Latest information for April shows that there have been some reductions in both distillate's prices but not to the extent of the gasoline price reductions.

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This lagging of distillate price reduction is a matter of concern to both commercial transport operators and to householders in the Province. The downward movement of gasoline prices has given rise to legitimate expectations of comparable reductions in other petroleum products.

The Government of Newfoundland and Labrador would therefore be interested to have some explanation as to why distillate prices have not reflected the crude oil price cuts as quickly, or as much as, gasoline prices.

A review of National Energy Board estimates of demand and inventories between December 1985 and April 1986 shows that there was no significant movement in the level of demand for distillates in the period. Also inventories of distillates were reasonably high and about equal to the levels applying in the first quarter of 1985. There would appear therefore to have been no distillate overstocking situation which might explain the slower working through of the crude oil price reductions. There would seem also to be no reason why the seasonal pressure of demand for heating oil in the first part of the year should be an explanation for consumers throughout Canada to suffer delay in the passing on of the crude oil price cuts.

Recent Petroleum Price Developments in New England

The New England market for petroleum products is broadly similar to that of Atlantic Canada. The region is very dependent on oil although less so than in, say, Newfoundland. It has no refineries and has to import all its product from neighbouring states and the Caribbean.

Information obtained from the Massachusetts State Energy Office shows that retail gasoline prices in April 1986 (Table XI) were about 7 cents per litre lower than those in central Canada and about 18 cents lower than those in Newfoundland. Heating prices were 34.3 cents per litre in March 1986 compared with 40.8 cents in Newfoundland.

The tables show also that retail prices for both gasolines & heating oil started to reflect the crude oil price reductions in February and had fallen by over 12 cents per litre by the beginning of May.

Information from other New England states indicates similar pricing developments. These comparisons with the Canadian experience confirm the conclusion that market forces on the U.S.A. are stronger than in Canada and much stronger than in Newfoundland where there appears to be no price competition.

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This information prompts the question - what is so different about the petroleum marketing circumstances in New England that the industry has been able to survive with substantially lower prices than those applying in Canada? The answer again appears to relate to the extent of competition and throws some doubt on Canadian company pleas that they are losing money at the low prices applying in Ontario.

The Petroleum Market in Newfoundland

The historical pricing information in this submission clearly indicates that for many years now the industry has been able to sustain a much higher level of prices in Newfoundland than in any of its other Canadian markets. In the gasoline market, prices are still about 10 cents or 30 percent per litre higher than in Ontario and several cents higher than in the Maritimes. The automotive diesel consumer in Newfoundland is disadvantaged to about the same extent.

Heating oil prices in Newfoundland however present a different impression. They are only a few cents higher than in Ontario and this reflects more the relatively poor competitiveness of furnace oil in the heating market in Ontario than any other reason. Smaller distributors in Newfoundland have constraints on their operations. There is limited tankage available to them on the Island which tends to force them to use the facilities of the major companies, to comply with the prices set by them and to deal in relatively small quantities.

Oil Buyers Guide of 28 April 1986 (Table XIII) shows that bulk quantities of leaded gasoline could be purchased at Montreal on 24 April 1986 at 20 cents per litre and No. 2 furnace oil at 19 cents per litre. These are the prices offered to all purchasers who have the minimum tankage of 25,000 barrels available. This constraint excludes most independent dealers in Newfoundland.

These terminal prices are extremely relevant to the concerns expressed in this paper. If these low prices are available to any purchaser it means that companies with their own refining facilities can obtain bulk supplies substantially cheaper than these low prices. Yet the retail prices of the major companies in Newfoundland with either their own refineries or convenient exchange arrangements with other majors do not reflect these low, before tax, terminal prices. i.e. Regular gasoline prices of around 40 cents per litre in Newfoundland (excluding federal and

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provincial taxes) compare with bulk prices of 20 cents in Montreal and rack prices of 27.50 to 28.50 cents per litre in Halifax and rack prices of 20.50 to 21.50 cents in Montreal.

The retail prices to the gasoline and heating oil consumer in Newfoundland today are so much higher than the published terminal prices that they must be questioned. Transportation costs from Montreal or Halifax to St. John's are well below 1 cent per litre.

Conclusions

1. Historically Newfoundlanders have always paid more for petroleum products than in other parts of Canada - particularly in Central Canada.

2. However, the differences between Newfoundland and Ontario prices have increased dramatically over recent years e.g. a one cent difference in gasoline price is now 10 cents or more per litre.

3. Terminal prices at Halifax and Montreal, the main sources of Newfoundland supplies, indicate that there is a mark-up on products in the province well in excess of those even in Prince Edward Island (on 15 May 1986 regular leaded gasoline was retailing at 48.6 cents per litre in Charlottetown compared with 53.7 cents in St. John's).

4. There would appear to be no serious competition among the companies distributing in Newfoundland. By tacit design or accident prices remain well above mainland retail levels and indicate that healthy profit margins in Newfoundland are going some way to offsetting smaller margins or losses obtained in the more competitive mainland markets.

5. This discrimination is unfortunate in that it is occurring in the poorest province in Canada and the one with the highest dependence on oil products. Higher petroleum prices mean that the Newfoundland consumer is severely disadvantaged. They also mean that Newfoundland industry which is quite energy intensive is burdened with higher operating costs than its mainland competitors.

6. Observation of New England product price developments indicate that the major oil companies appear to survive with a substantially lower level of retail prices in the U.S.A. than in Canada.

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Recommendations

The Government of Newfoundland and Labrador deplores the continuing price discrimination and lack of price competition among the major oil companies in the province of Newfoundland.

It suggests to the Senate Committee that it might recommend action by an appropriate agency such as the Restrictive Trade Practices Commission to look into the whole question of competition within the industry at the retail end of its operations and to investigate the absence of competition in Newfoundland in particular and any other parts of Canada where this is evident.

It is suggested also that action should be considered to review the circumstances of smaller distributors in the Newfoundland market to see how they might expand their operations without constraint by the major supplier companies.

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TABLE I

REPRESENTATIVE RETAIL PRICES
REGULAR LEADED GASOLINE
BY PROVINCE
1971 - 1986

PERIOD	NFLD.	P.E.I.	N.S.	N.B.	QUE.	ONT.	MAN.	SASK.	ALTA.	B.C.	CANADA
					CENTS PER LITRE						
1971	13.2	. .	11.6	11.7	10.7	11.5	11.1	11.5	10.6	10.9	11.2
1972	13.6	. .	12.0	12.0	10.6	11.7	11.3	11.7	10.8	11.2	11.3
1973	14.3	13.8	12.9	12.9	11.6	12.3	11.8	11.7	11.4	11.8	12.0
1974	16.4	15.3	14.5	14.8	14.1	14.3	13.0	12.9	12.5	13.4	13.9
1975	18.9	17.9	16.8	16.9	15.7	16.3	15.3	14.8	15.1	15.6	15.9
1976	21.0	20.1	19.0	18.2	17.5	18.2	17.6	17.0	16.7	17.0	17.7
1977	22.9	21.7	20.9	20.0	18.9	19.6	18.8	19.1	17.6	18.9	19.2
1978	24.3	23.3	21.8	21.5	19.9	20.3	19.6	20.7	17.0	19.7	20.0
1979	26.1	24.9	23.6	23.0	22.3	22.5	21.0	22.0	17.8	21.5	21.9
1980	30.5	29.2	27.4	26.2	26.3	26.6	25.3	26.1	21.0	26.0	25.9
1981	40.3	40.4	36.1	35.3	36.7	35.8	34.2	35.8	28.8	36.0	35.3
1982	47.9	48.1	44.6	42.5	49.1	42.3	39.4	37.2	34.3	42.1	42.9
1983	52.6	52.2	49.5	48.2	52.7	43.7	45.5	38.6	38.9	45.8	45.9
1984	55.2	55.2	52.1	49.4	54.9	46.2	46.5	42.0	40.9	50.0	48.4
1985 JAN	58.5	58.5	56.1	53.9	58.9	50.2	48.0	45.3	42.4	53.6	51.9
FEB	59.0	59.1	56.2	54.9	59.3	49.2	43.8	45.8	42.6	52.1	51.4
MAR	59.1	57.1	56.3	55.3	59.3	49.0	47.3	45.8	42.5	47.4	51.0
APR	59.4	57.0	57.3	51.7	55.2	47.8	52.2	45.9	43.6	54.2	50.5
MAY	59.4	56.9	56.4	50.2	56.9	45.9	52.2	45.9	44.0	54.2	50.2
JUN	59.1	56.5	56.0	49.2	56.3	46.1	51.5	45.3	44.3	53.6	50.0
JUL	58.9	56.2	56.0	49.0	56.3	44.4	49.3	45.3	43.3	53.8	49.2
AUG	58.9	56.2	55.8	51.5	56.1	46.2	46.9	40.2	42.3	53.6	49.3
SEP	60.9	58.4	57.7	55.9	57.8	49.1	52.9	43.7	43.6	55.6	51.8
OCT	61.3	58.8	57.7	58.9	57.8	49.5	54.1	43.8	44.6	55.6	52.2
NOV	61.5	58.7	57.7	58.9	58.4	50.2	53.1	44.1	45.3	55.5	52.7
DEC	62.6	58.9	58.1	59.8	58.4	50.7	54.2	44.4	45.6	55.5	53.0
AVERAGE	59.9	57.7	56.8	54.1	57.6	48.2	50.5	44.6	43.7	53.7	51.1
1986 JAN	63.6	59.5	58.1	60.8	58.6	50.3	54.7	44.8	46.0	56.3	53.2
FEB	63.2	59.1	57.7	60.8	58.9	51.0	54.6	44.7	47.1	55.3	. .
MAR	60.4	56.2	54.9	57.9	56.2	46.9	51.6	41.6	44.0	52.8	. .
APR	53.7	49.7	50.1	52.8	50.1	40.2	45.4	30.9	36.4	45.7	43.8

SOURCE: ENERGY MINES AND RESOURCES

TABLE II

REPRESENTATIVE RETAIL PRICES
AUTOMOTIVE DIESEL FUEL
BY PROVINCE
1983 - 1986

PERIOD	NFLD.	P.E.I.	N.S.	N.B.	QUE.	ONT.	MAN.	SASK.	ALTA.	B.C.	CANADA
						CENTS PER LITRE					
1971	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
1972	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
1973	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
1974	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
1975	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
1976	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
1977	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
1978	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
1979	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
1980	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
1981	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
1982	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
1983	53.1	54.6	48.6	48.9	48.3	45.3	38.5	35.3	31.8	45.5	43.3
1984	55.2	57.6	51.1	50.9	46.9	45.5	40.6	39.8	34.5	48.0	44.7
1985 JAN	59.0	61.0	55.3	53.4	49.8	47.7	44.0	42.0	36.7	50.1	47.2
FEB	60.0	62.1	55.3	53.4	50.2	47.7	43.9	42.0	36.6	47.8	47.0
MAR	59.0	60.7	55.4	53.6	50.2	48.8	43.1	42.7	36.4	47.8	47.2
APR	61.0	59.4	55.5	53.4	50.0	47.3	44.0	44.2	36.2	47.8	47.0
MAY	61.0	59.4	55.5	52.1	49.8	48.1	44.8	44.2	36.2	47.8	47.1
JUN	60.7	59.1	55.5	51.7	49.4	47.2	43.4	43.7	36.1	47.3	46.6
JUL	61.0	59.3	55.0	51.7	49.4	47.3	42.9	43.9	36.1	46.0	46.4
AUG	62.2	59.2	55.0	51.7	49.5	47.4	42.6	41.9	36.2	46.2	46.4
SEP	64.4	61.0	55.9	52.9	51.4	49.4	46.5	42.1	37.5	45.0	47.7
OCT	65.2	61.5	57.1	56.0	51.5	49.4	45.3	42.1	38.6	49.2	48.6
NOV	65.0	61.6	56.9	56.0	52.0	49.1	48.7	42.3	40.2	49.0	49.0
DEC	65.6	61.7	57.2	57.8	52.1	50.1	49.0	42.7	40.7	48.9	49.5
AVERAGE	62.0	60.5	55.8	53.6	50.4	48.3	44.9	42.8	37.3	47.7	47.5
1986 JAN	66.3	62.7	57.3	58.4	52.7	50.6	49.4	43.1	40.8	48.6	49.8
FEB	66.6	63.1	57.3	58.4	54.0	50.8	49.3	43.1	40.8	48.6	50.1
MAR	65.5	63.2	55.9	58.2	53.9	49.6	49.2	42.2	40.3	47.7	49.4

SOURCE: ENERGY MINES AND RESOURCES

TABLE III

REPRESENTATIVE RETAIL PRICES
DOMESTIC HEATING OIL
BY PROVINCE
1971 - 1986

PERIOD	NFLD.	P.E.I.	N.S.	N.B.	QUE.	ONT.	MAN.	SASK.	ALTA.	B.C.	CANADA
					CENTS PER LITRE						
1971	5.6	. .	4.6	4.6	4.6	4.8	4.2	4.2	. .	4.8	4.7
1972	6.1	. .	4.9	5.0	5.0	5.0	4.4	4.4	. .	5.0	5.0
1973	7.0	6.8	5.9	5.8	5.9	5.7	5.0	5.0	. .	5.8	5.8
1974	8.4	8.1	7.3	7.5	7.7	7.1	6.5	6.6	. .	7.1	7.3
1975	9.3	9.0	8.1	8.5	8.5	8.2	7.5	8.1	. .	7.9	8.2
1976	10.5	10.2	9.2	9.7	9.8	9.5	9.0	9.2	. .	9.3	9.5
1977	12.0	11.6	11.0	11.2	11.1	11.0	10.5	10.7	. .	11.1	11.0
1978	13.3	13.3	12.6	12.7	12.6	12.6	12.1	12.2	. .	12.8	12.5
1979	15.0	15.0	14.1	14.3	14.4	14.0	13.6	13.6	. .	14.3	14.1
1980	18.4	18.0	17.1	17.0	17.3	16.8	16.7	16.6	. .	17.0	16.9
1981	26.3	25.6	24.5	24.6	24.9	24.3	24.3	24.2	. .	24.6	24.4
1982	31.7	31.0	30.2	30.2	30.4	29.7	29.5	29.6	. .	29.8	30.1
1983	35.1	33.7	33.5	33.5	33.5	32.8	33.4	32.5	. .	32.9	33.3
1984	37.4	36.0	35.3	35.9	35.9	35.0	35.5	34.7	. .	34.8	35.5
1985 JAN	40.6	38.9	38.3	38.7	38.1	38.2	37.9	37.5	. .	37.7	38.2
FEB	40.6	38.9	38.3	38.7	38.1	38.2	37.9	37.5	. .	37.7	38.2
MAR	40.6	38.7	38.3	38.8	38.3	38.4	38.9	37.7	. .	37.8	38.4
APR	40.6	38.7	38.3	38.8	39.2	38.4	38.9	37.7	. .	37.8	38.8
MAY	40.6	38.7	38.3	38.8	38.3	38.4	38.9	37.7	. .	37.8	38.4
JUN	40.6	38.7	38.3	38.8	38.3	38.4	38.9	37.7	. .	37.8	38.4
JUL	40.6	38.7	38.3	38.8	38.3	38.4	38.9	37.7	. .	37.8	38.4
AUG	40.6	38.7	38.3	38.8	38.3	38.4	38.9	37.7	. .	37.8	38.4
SEP	40.7	38.7	38.3	38.9	38.5	38.3	38.3	37.9	. .	37.6	38.4
OCT	40.7	38.7	38.3	38.9	38.5	38.3	38.3	37.9	. .	37.6	38.4
NOV	40.7	38.8	38.3	38.9	37.1	38.4	38.3	37.4	. .	37.9	37.9
DEC	40.7	38.8	38.3	38.9	37.1	38.4	38.3	37.4	. .	37.9	37.9
AVERAGE	40.6	38.8	38.3	38.8	38.2	38.4	38.5	37.7	. .	37.8	38.3
1986 JAN	42.5	39.0	38.3	40.4	38.4	39.6	40.1	38.9	. .	38.8	39.1
FEB	42.5	39.0	38.3	40.4	38.4	39.6	40.1	38.9	. .	38.8	. .
MAR	40.8	37.2	36.8	38.8	36.8	37.2	38.1	35.7	. .	36.8	37.2

SOURCE: ENERGY MINES AND RESOURCES

TABLE IV

PROVINCIAL FUEL TAXES
REGULAR LEADED GASOLINE
BY PROVINCE
1974 - 1986

PERIOD	NFLD.	P.E.I.	N.S.	N.B.	QUE.	ONT.	MAN.	SASK.	ALTA.	B.C.	CANADA
						CENTS PER LITRE					
1971	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
1972	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
1973	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
1974	5.49	4.61	4.61	4.39	4.17	4.17	3.66	3.15	2.56	3.29	3.87
1975	5.49	4.61	4.61	4.39	4.17	4.17	3.73	2.63	2.19	3.70	3.85
1976	5.79	4.61	4.61	4.39	4.17	4.17	3.95	3.07	2.19	3.73	3.89
1977	5.93	4.61	4.61	4.39	4.17	4.17	4.95	4.03	2.19	3.73	3.99
1978	5.94	4.62	4.62	4.40	4.18	4.18	3.96	4.18	0.55	3.74	3.79
1979	6.00	4.60	4.65	4.40	4.20	4.50	4.00	4.19	. .	3.75	3.85
1980	6.00	5.26	4.70	4.40	4.31	4.60	4.10	4.28	. .	3.74	3.93
1981	7.02	7.36	4.70	4.75	7.08	5.44	5.39	5.65	. .	5.14	5.23
1982	8.50	8.88	6.97	5.75	13.67	6.70	6.33	2.13	. .	6.38	7.35
1983	9.50	9.64	8.56	7.52	15.05	7.57	7.22	. .	. .	6.85	8.08
1984	9.98	10.07	9.00	8.13	12.03	7.90	7.50	. .	. .	7.67	7.61
1985 JAN	10.50	10.70	9.60	9.00	12.90	8.00	7.50	. .	. .	8.01	7.95
FEB	10.80	11.00	9.60	9.00	12.90	8.00	7.50	. .	. .	8.01	7.96
MAR	10.80	9.90	9.80	9.00	12.90	8.00	7.50	. .	. .	8.01	7.96
APR	10.80	9.80	9.80	9.40	12.90	8.00	8.90	. .	. .	8.03	8.02
MAY	10.80	9.80	9.80	9.40	12.90	8.00	8.90	. .	. .	8.03	8.02
JUN	10.80	9.80	9.80	9.40	12.90	8.00	8.90	. .	. .	8.03	8.02
JUL	10.70	9.70	9.80	8.90	12.90	8.00	8.90	. .	. .	8.42	8.05
AUG	10.70	9.70	9.80	8.90	12.90	8.00	8.90	. .	. .	8.42	8.05
SEP	10.70	9.70	9.70	8.90	12.90	8.00	8.90	. .	. .	8.42	8.04
OCT	11.10	10.10	9.70	9.70	12.90	8.00	8.90	. .	. .	8.23	8.06
NOV	11.10	10.10	9.70	9.70	12.90	8.00	8.90	. .	. .	8.23	8.06
DEC	11.10	10.10	10.10	9.70	12.90	8.00	8.90	. .	. .	8.23	8.07
AVERAGE	10.83	10.03	9.77	9.25	12.90	8.00	8.55	. .	. .	8.17	8.02
1986 JAN	11.10	10.10	10.10	9.80	12.90	8.30	8.90	. .	. .	8.64	8.22
FEB	11.70	10.30	10.10	9.80	13.70	8.30	8.90	. .	. .	8.64	. .
MAR	11.70	10.30	9.70	9.80	13.70	8.30	8.90	. .	. .	8.64	. .
APR	10.90	9.50	9.70	9.70	13.70	8.30	8.90	. .	. .	8.64	. .

SOURCE: ENERGY MINES AND RESOURCES

TABLE V

PROVINCIAL FUEL TAXES
AUTOMOTIVE DIESEL FUEL
BY PROVINCE
1978 - 1986

PERIOD	NFLD.	P.E.I.	N.S.	N.B.	QUE.	ONT.	MAN.	SASK.	ALTA.	B.C.	CANADA
						CENTS PER LITRE					
1971	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
1972	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
1973	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
1974	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
1975	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
1976	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
1977	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
1978	5.94	5.50	5.94	5.06	5.50	5.50	4.62	5.85	0.66	4.18	4.57
1979	6.00	5.50	5.97	5.77	5.50	5.80	4.60	5.82	. .	4.18	4.57
1980	6.00	6.31	6.00	6.00	5.50	5.90	4.60	5.91	. .	4.18	4.62
1981	7.93	9.01	6.00	6.55	6.96	7.02	4.98	7.88	. .	5.58	5.69
1982	10.05	11.04	7.23	8.07	13.43	8.65	6.57	2.97	. .	6.82	7.46
1983	11.13	12.13	8.39	9.07	13.95	9.42	8.27	. .	. .	7.29	7.82
1984	11.63	12.76	8.90	9.30	10.88	9.24	8.60	. .	. .	8.11	7.35
1985 JAN	12.20	13.60	9.50	9.70	11.25	9.30	8.60	. .	. .	8.45	7.56
FEB	12.50	13.80	9.50	9.70	11.25	9.30	8.60	. .	. .	8.45	7.57
MAR	12.50	11.00	9.70	9.70	11.25	9.30	8.60	. .	. .	8.45	7.55
APR	12.50	11.00	9.70	9.80	11.25	9.30	9.20	. .	. .	8.47	7.60
MAY	12.50	11.00	9.70	9.80	11.25	9.30	9.20	. .	. .	8.47	7.60
JUN	12.50	11.00	9.70	9.80	11.25	9.30	9.20	. .	. .	8.47	7.60
JUL	12.70	10.90	9.70	9.70	11.25	9.30	9.20	. .	. .	8.86	7.66
AUG	12.70	10.90	9.70	9.70	11.25	9.30	9.20	. .	. .	8.86	7.66
SEP	12.70	10.90	9.60	9.70	11.25	9.30	9.20	. .	. .	8.86	7.65
OCT	13.20	11.40	9.60	10.20	11.25	9.30	9.20	. .	. .	8.67	7.67
NOV	13.20	11.40	9.60	10.20	11.25	9.30	9.20	. .	. .	8.67	7.67
DEC	13.20	11.40	10.00	10.20	11.25	9.30	9.20	. .	. .	8.67	7.68
AVERAGE	12.70	11.53	9.67	9.85	11.25	9.30	9.05	. .	. .	8.61	7.62
1986 JAN	13.20	11.50	10.00	10.00	11.25	9.90	9.20	. .	. .	9.08	7.88
FEB	13.90	11.70	10.00	10.00	12.50	9.90	9.20	. .	. .	9.10	. .
MAR	13.90	11.70	9.80	10.00	12.50	9.90	9.20	. .	. .	9.10	. .
APR	13.70	11.50	9.80	10.00	12.50	9.90	9.20	. .	. .	9.00	. .

SOURCE: ENERGY MINES AND RESOURCES

TABLE VI

RETAIL FUEL PRICES MINUS PROVINCIAL TAXES
REGULAR LEADED GASOLINE
BY PROVINCE
1975 - 1986

PERIOD	NFLD.	P.E.I.	N.S.	N.B.	QUE.	ONT.	MAN.	SASK.	ALTA.	B.C.	CANADA
						CENTS PER LITRE					
1971	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
1972	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
1973	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
1974	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
1975	10.91	10.69	9.89	10.41	9.93	10.13	9.34	9.75	9.94	10.11	10.03
1976	13.41	13.29	12.19	12.51	11.53	12.13	11.57	12.17	12.91	11.90	12.05
1977	15.21	15.49	14.39	13.81	13.33	14.03	13.65	13.93	14.51	13.27	13.81
1978	16.97	17.09	16.29	15.61	14.73	15.43	13.85	15.07	15.41	15.17	15.21
1979	18.36	18.68	17.18	17.10	15.72	16.12	15.64	16.52	16.45	15.96	16.21
1980	20.10	20.30	18.95	18.60	18.10	18.00	17.00	17.81	17.80	17.75	18.03
1981	24.50	23.94	22.70	21.80	21.99	22.00	21.20	21.82	21.00	22.26	21.97
1982	33.28	33.04	31.40	30.55	29.62	30.36	28.81	30.15	28.80	30.86	30.07
1983	39.40	39.22	37.63	36.75	35.43	35.60	33.07	35.07	34.30	35.72	35.55
1984	45.27	45.16	43.14	41.28	42.91	38.32	38.97	41.98	40.93	42.33	40.79
1985 JAN	48.00	47.80	46.50	44.90	46.00	42.20	40.50	45.30	42.40	45.59	43.95
FEB	48.20	48.10	46.60	45.90	46.40	41.20	36.30	45.80	42.60	44.09	43.44
MAR	48.30	47.20	46.50	46.30	46.40	41.00	39.80	45.80	42.50	39.39	43.04
APR	48.60	47.20	47.50	42.30	42.30	39.80	43.30	45.90	43.60	46.17	42.48
MAY	48.60	47.10	46.60	40.80	44.00	37.90	43.30	45.90	44.00	46.17	42.18
JUN	48.30	46.70	46.20	39.80	43.40	38.10	42.60	45.30	44.30	45.57	41.98
JUL	48.20	46.50	46.20	40.10	43.40	36.40	40.40	45.30	43.30	45.38	41.15
AUG	48.20	46.50	46.00	42.60	43.20	38.20	38.00	40.20	42.30	45.18	41.25
SEP	50.20	48.70	48.00	47.00	44.90	41.10	44.00	43.70	43.60	47.18	43.76
OCT	50.20	48.70	48.00	49.20	44.90	41.50	45.20	43.80	44.60	47.37	44.14
NOV	50.40	48.60	48.00	49.20	45.50	42.20	44.20	44.10	45.30	47.27	44.64
DEC	51.50	48.80	48.00	50.10	45.50	42.70	45.30	44.40	45.60	47.27	44.93
AVERAGE	49.06	47.66	47.01	44.85	44.66	40.19	41.91	44.63	43.68	45.55	43.08
1986 JAN	52.50	49.40	48.00	51.00	45.70	42.00	45.80	44.80	46.00	47.66	44.98
FEB	51.50	48.80	47.60	51.00	45.20	42.70	45.70	44.70	47.10	46.66	. .
MAR	48.70	45.90	45.20	48.10	42.50	38.60	42.70	41.60	44.00	44.16	. .
APR	42.80	40.20	40.40	43.10	36.40	31.90	36.50	30.90	36.40	37.06	. .

SOURCE: ENERGY MINES AND RESOURCES

TABLE VII

RETAIL FUEL PRICES MINUS PROVINCIAL TAXES
AUTOMOTIVE DIESEL FUEL
BY PROVINCE
1983 - 1986

PERIOD	NFLD.	P.E.I.	N.S.	N.B.	QUE.	ONT.	MAN.	SASK.	ALTA.	B.C.	CANADA
						CENTS PER LITRE					
1971	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
1972	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
1973	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
1974	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
1975	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
1976	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
1977	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
1978	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
1979	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
1980	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
1981	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
1982	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
1983	41.97	42.47	40.21	39.83	34.35	35.88	30.23	35.30	31.80	38.21	35.48
1984	43.61	44.80	42.18	41.58	36.00	36.23	32.01	39.82	34.53	39.92	37.30
1985 JAN	46.80	47.40	45.80	43.70	38.55	38.40	35.40	42.00	36.70	41.65	39.64
FEB	47.50	48.30	45.80	43.70	38.95	38.40	35.30	42.00	36.60	39.35	39.43
MAR	46.50	49.70	45.70	43.90	38.95	39.50	34.50	42.70	36.40	39.35	39.65
APR	48.50	48.40	45.80	43.60	38.75	38.00	34.80	44.20	36.20	39.33	39.40
MAY	48.50	48.40	45.80	42.30	38.55	38.80	35.60	44.20	36.20	39.33	39.50
JUN	48.20	48.10	45.80	41.90	38.15	37.90	34.20	43.70	36.10	38.83	39.00
JUL	48.30	48.40	45.30	42.00	38.15	38.00	33.70	43.90	36.10	37.14	38.74
AUG	49.50	48.30	45.30	42.00	38.25	38.10	33.40	41.90	36.20	37.34	38.74
SEP	51.70	50.10	46.30	43.20	40.15	40.10	37.30	42.10	37.50	36.14	40.05
OCT	52.00	50.10	47.50	45.80	40.25	40.10	36.10	42.10	38.60	40.53	40.93
NOV	51.80	50.20	47.30	45.80	40.75	39.80	39.50	42.30	40.20	40.33	41.33
DEC	52.40	50.30	47.20	47.60	40.85	40.80	39.80	42.70	40.70	40.23	41.82
AVERAGE	49.31	48.98	46.13	43.79	39.19	38.99	35.80	42.82	37.29	39.13	39.85
1986 JAN	53.10	51.20	47.30	48.40	41.45	40.70	40.20	43.10	40.80	39.52	41.92
FEB	52.70	51.40	47.30	48.40	41.50	40.90	40.10	43.10	40.80	39.50	50.10
MAR	51.60	51.50	46.10	48.20	41.40	39.70	40.00	42.20	40.30	38.60	49.40

SOURCE: ENERGY MINES AND RESOURCES

TABLE VIII

RETAIL PRICES MINUS PROVINCIAL TAXATION
REGULAR LEADED GASOLINE
VARIANCES - NFLD. VS. CANADA
1975 - 1986

PERIOD	P.E.I.	N.S.	N.B.	QUE.	ONT.	MAN.	SASK.	ALTA.	B.C.	CANADA
					CENTS PER LITRE					
1971	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
1972	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
1973	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
1974	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
1975	0.22	1.02	0.50	0.98	0.78	1.57	1.16	0.97	0.80	0.88
1976	0.12	1.22	0.90	1.88	1.28	1.84	1.24	0.50	1.51	1.36
1977	-0.28	0.82	1.40	1.88	1.18	1.56	1.28	0.70	1.94	1.40
1978	-0.12	0.68	1.36	2.24	1.54	3.12	1.90	1.56	1.80	1.76
1979	-0.32	1.18	1.26	2.64	2.24	2.72	1.84	1.91	2.40	2.15
1980	-0.20	1.15	1.50	2.00	2.10	3.10	2.29	2.30	2.35	2.05
1981	0.56	1.80	2.70	2.51	2.50	3.30	2.68	3.50	2.24	2.53
1982	0.24	1.88	2.73	3.66	2.92	4.47	3.13	4.48	2.42	3.21
1983	0.18	1.77	2.65	3.97	3.80	6.33	4.33	5.10	3.68	3.85
1984	0.11	2.13	3.99	2.36	6.95	6.30	3.29	4.34	2.94	4.48
1985 JAN	0.20	1.50	3.10	2.00	5.80	7.50	2.70	5.60	2.41	4.05
FEB	0.10	1.60	2.30	1.80	7.00	11.90	2.40	5.60	4.11	4.76
MAR	1.10	1.80	2.00	1.90	7.30	8.50	2.50	5.80	8.91	5.26
APR	1.40	1.10	6.30	6.30	8.80	5.30	2.70	5.00	2.43	6.12
MAY	1.50	2.00	7.80	4.60	10.70	5.30	2.70	4.60	2.43	6.42
JUN	1.60	2.10	8.50	4.90	10.20	5.70	3.00	4.00	2.73	6.32
JUL	1.70	2.00	8.10	4.80	11.80	7.80	2.90	4.90	2.82	7.05
AUG	1.70	2.20	5.60	5.00	10.00	10.20	8.00	5.90	3.02	6.95
SEP	1.50	2.20	3.20	5.30	9.10	6.20	6.50	6.60	3.02	6.44
OCT	1.50	2.20	1.00	5.30	8.70	5.00	6.40	5.60	2.83	6.06
NOV	1.80	2.40	1.20	4.90	8.20	6.20	6.30	5.10	3.13	5.76
DEC	2.70	3.50	1.40	6.00	8.80	6.20	7.10	5.90	4.23	6.57
AVERAGE	1.40	2.05	4.21	4.40	8.87	7.15	4.43	5.38	3.51	5.98
1986 JAN	3.10	4.50	1.50	6.80	10.50	6.70	7.70	6.50	4.84	7.52
FEB	2.70	3.90	0.50	6.30	8.80	5.80	6.80	4.40	4.84	. .
MAR	2.80	3.50	0.60	6.20	10.10	6.00	7.10	4.70	4.54	. .
APR	2.60	2.40	-0.30	6.40	10.90	6.30	11.90	6.40	5.74	. .

SOURCE: ENERGY MINES AND RESOURCES

TABLE II

RETAIL PRICES MINUS PROVINCIAL TAXATION
AUTOMOTIVE DIESEL FUEL
VARIANCES - NFLD. VS. CANADA
1983 - 1986

PERIOD	P.E.I.	N.S.	N.B.	QUE.	ONT.	MAN.	SASK.	ALTA.	B.C.	CANADA
					CENTS PER LITRE					
1971	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
1972	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
1973	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
1974	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
1975	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
1976	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
1977	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
1978	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
1979	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
1980	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
1981	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
1982	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
1983	-0.50	1.76	2.14	7.62	6.09	11.74	6.67	10.17	3.76	6.49
1984	-1.19	1.42	2.02	7.61	7.38	11.60	3.79	9.08	3.69	6.31
1985 JAN	-0.60	1.00	3.10	8.25	8.40	11.40	4.80	10.10	5.15	7.16
FEB	-0.80	1.70	3.80	8.55	9.10	12.20	5.50	10.90	8.15	8.07
MAR	-3.20	0.80	2.60	7.55	7.00	12.00	3.80	10.10	7.15	6.85
APR	0.10	2.70	4.90	9.75	10.50	13.70	4.30	12.30	9.17	9.10
MAY	0.10	2.70	6.20	9.95	9.70	12.90	4.30	12.30	9.17	9.00
JUN	0.10	2.40	6.30	10.05	10.30	14.00	4.50	12.10	9.37	9.20
JUL	-0.10	3.00	6.30	10.15	10.30	14.60	4.40	12.20	11.16	9.56
AUG	1.20	4.20	7.50	11.25	11.40	16.10	7.60	13.30	12.16	10.76
SEP	1.60	5.40	8.50	11.35	11.60	14.40	9.60	14.20	15.56	11.65
OCT	1.90	4.50	6.20	11.75	11.90	15.90	9.90	13.40	11.47	11.07
NOV	1.60	4.50	6.00	11.05	12.00	12.30	9.50	11.60	11.47	10.47
DEC	2.10	5.20	4.80	11.55	11.60	12.60	9.70	11.70	12.17	10.58
AVERAGE	0.33	3.18	5.52	10.12	10.32	13.51	6.49	12.02	10.18	9.46
1986 JAN	1.90	5.80	4.70	11.65	12.40	12.90	10.00	12.30	13.58	11.18
FEB	1.30	5.40	4.30	11.20	11.80	12.60	9.60	11.90	13.20	2.60
MAR	0.10	5.50	3.40	10.20	11.90	11.60	9.40	11.30	13.00	2.20

SOURCE: ENERGY MINES AND RESOURCES

TABLE I

RETAIL PRICES
DOMESTIC HEATING OIL
VARIANCES - NFLD. VS. CANADA
1971 - 1986

PERIOD	P.E.I.	N.S.	N.B.	QUE.	ONT.	MAN.	SASK.	ALTA.	B.C.	CANADA
					CENTS PER LITRE					
1971	. .	1.00	1.00	1.00	0.80	1.40	1.40	. .	0.80	0.90
1972	. .	1.20	1.10	1.10	1.10	1.70	1.70	. .	1.10	1.10
1973	0.20	1.10	1.20	1.10	1.30	2.00	2.00	. .	1.20	1.20
1974	0.30	1.10	0.90	0.70	1.30	1.90	1.80	. .	1.30	1.10
1975	0.30	1.20	0.80	0.80	1.10	1.80	1.20	. .	1.40	1.10
1976	0.30	1.30	0.80	0.70	1.00	1.50	1.30	. .	1.20	1.00
1977	0.40	1.00	0.80	0.90	1.00	1.50	1.30	. .	0.90	1.00
1978	0.00	0.70	0.60	0.70	0.70	1.20	1.10	. .	0.50	0.80
1979	0.00	0.90	0.70	0.60	1.00	1.40	1.40	. .	0.70	0.90
1980	0.40	1.30	1.40	1.10	1.60	1.70	1.80	. .	1.40	1.50
1981	0.70	1.80	1.70	1.40	2.00	2.00	2.10	. .	1.70	1.90
1982	0.70	1.50	1.50	1.30	2.00	2.20	2.10	. .	1.90	1.60
1983	1.40	1.60	1.60	1.60	2.30	1.70	2.60	. .	2.20	1.80
1984	1.40	2.07	1.48	1.47	2.37	1.88	2.68	. .	2.62	1.88
1985 JAN	1.70	2.30	1.90	2.50	2.40	2.70	3.10	. .	2.90	2.40
FEB	1.70	2.30	1.90	2.50	2.40	2.70	3.10	. .	2.90	2.40
MAR	1.90	2.30	1.80	2.30	2.20	1.70	2.90	. .	2.80	2.20
APR	1.90	2.30	1.80	1.40	2.20	1.70	2.90	. .	2.80	1.80
MAY	1.90	2.30	1.80	2.30	2.20	1.70	2.90	. .	2.80	2.20
JUN	1.90	2.30	1.80	2.30	2.20	1.70	2.90	. .	2.80	2.20
JUL	1.90	2.30	1.80	2.30	2.20	1.70	2.90	. .	2.80	2.20
AUG	1.90	2.30	1.80	2.30	2.20	1.70	2.90	. .	2.80	2.20
SEP	2.00	2.40	1.80	2.20	2.40	2.40	2.80	. .	3.10	2.30
OCT	2.00	2.40	1.80	2.20	2.40	2.40	2.80	. .	3.10	2.30
NOV	1.90	2.40	1.80	3.60	2.30	2.40	3.30	. .	2.80	2.80
DEC	1.90	2.40	1.80	3.60	2.30	2.40	3.30	. .	2.80	2.80
AVERAGE	1.88	2.33	1.82	2.46	2.28	2.10	2.98	. .	2.87	2.32
1986 JAN	3.50	4.20	2.10	4.10	2.90	2.40	3.60	. .	3.70	3.40
FEB	3.50	4.20	2.10	4.10	2.90	2.40	3.60	. .	3.70	. .
MAR	3.60	4.00	2.00	4.00	3.60	2.70	5.10	. .	4.00	3.60

SOURCE: ENERGY MINES AND RESOURCES

Table XI

State of Massachusetts

Retail Gasoline Prices*

Survey Date	Regular Leaded		Unleaded		Premium	
	Full Serve	Self-Serve	Full Serve	Self-Serve	Full Serve	Self-Serve
	(Canadian cents/litre)					
22/1/86	36.2	34.1	39.8	36.8	44.3	41.5
12/2/86	36.0	32.2	389.7	35.3	43.2	40.2
26/2/86	33.0	30.2	36.4	33.3	41.1	38.4
14/3/86	30.4	27.1	33.2	29.3	38.4	34.1
31/3/86	27.1	23.7	29.8	26.1	35.3	31.2
14/4/86	25.2	21.7	27.8	23.8	33.0	28.8
01/5/86	24.8	21.4	27.4	23.3	32.6	28.3
% Change:	-31.5%	-37.2%	-31.2%	-36.7%	-26.4%	-31.8%

Source: Office of Energy Resources
State of Massachusetts

*Note: Excluding state and federal taxation

Table XII

State of Massachusetts

Domestic Heating Oil Prices*

(Canadian cents/litre)

	1985	1986
January	38.8	42.4
February	39.7	36.8
March	40.7	34.3
April	40.4	30.5
May	40.3	29.7
June	38.7	
July	37.7	
August	37.5	
September	38.3	
October	39.3	
November	41.8	
December	43.4	

Source: Office of Energy Resources
State of Massachusetts

*Note: No taxes apply

Table XIII

CANADIAN TERMINAL PRICES

RACK CONTRACT

PRODUCT	HALIFAX	MONTREAL	TORONTO	EDMONTON	VANCOUVER
No. 6 Oil, 1.5% S	---	$23.00-$25.00	$22.00-$24.00	---	---
No. 6 Oil, 3.0% S	$28.00-$34.00	$24.50-$26.50	---	---	$23.00-$25.00
No. 2 Furnace (cts)	27.00-28.00	19.00-20.00	20.30-21.30	---	---
Diesel (cts)	27.50-28.50	20.50-21.50	21.80-22.80	20.20-21.20	23.60-24.60
Stove (cts)	28.00-29.00	20.90-21.90	22.20-23.20	20.60-21.60	24.00-25.00
Reg. Leaded (cts)	27.50-28.50	20.50-21.50	19.10-20.10	22.00-23.00	22.00-23.00
Reg. Unleaded (cts)	29.30-30.30	22.30-23.30	20.90-21.90	23.80-24.80	23.80-24.80
Pre. Unleaded (cts)	30.30-31.30	23.30-24.30	21.90-22.90	24.80-25.80	24.80-25.80

	--- BULK CONTRACT* ---		---- BULK SPOT* ------		----------BULK EXPORT----------		
	MONTREAL	TOR./SARNIA	MONTREAL	TOR./SARNIA	ST. JOHN	MONTREAL	TOR./SARNIA
No. 6 Oil, 1.5% S	$23.00	$18.00	---	x$17.50	---	$19.00	$13.00
No. 6 Oil, 3.0% S	$18.00	---	x$17.00	---	x$13.00	x$13.25	---
No. 2 Furnace (cts)	19.00	19.50	x21.00	x17.50	---	---	---
Reg. Leaded (cts)	20.00	19.10	---	x17.00	---	---	---
Reg. Unleaded (cts)	21.80	20.90	x20.50	---	---	---	---
Pre. Unleaded (cts)	22.80	21.90	---	---	---	---	---

Footnote: Intercompany sales and sales to large distributors. Product delivered to vessel and pipeline. Minimum 25,000 bbl bulk spot, contract, and export. Prices are in Canadian $/bbl, cts/liter, FOB terminal. All prices exclude any applicable Canadian taxes. Prices effective April 24, 1986.